

# THE PENNSYLVANIA AVENUE INITIATIVE

NCPC Information Presentation

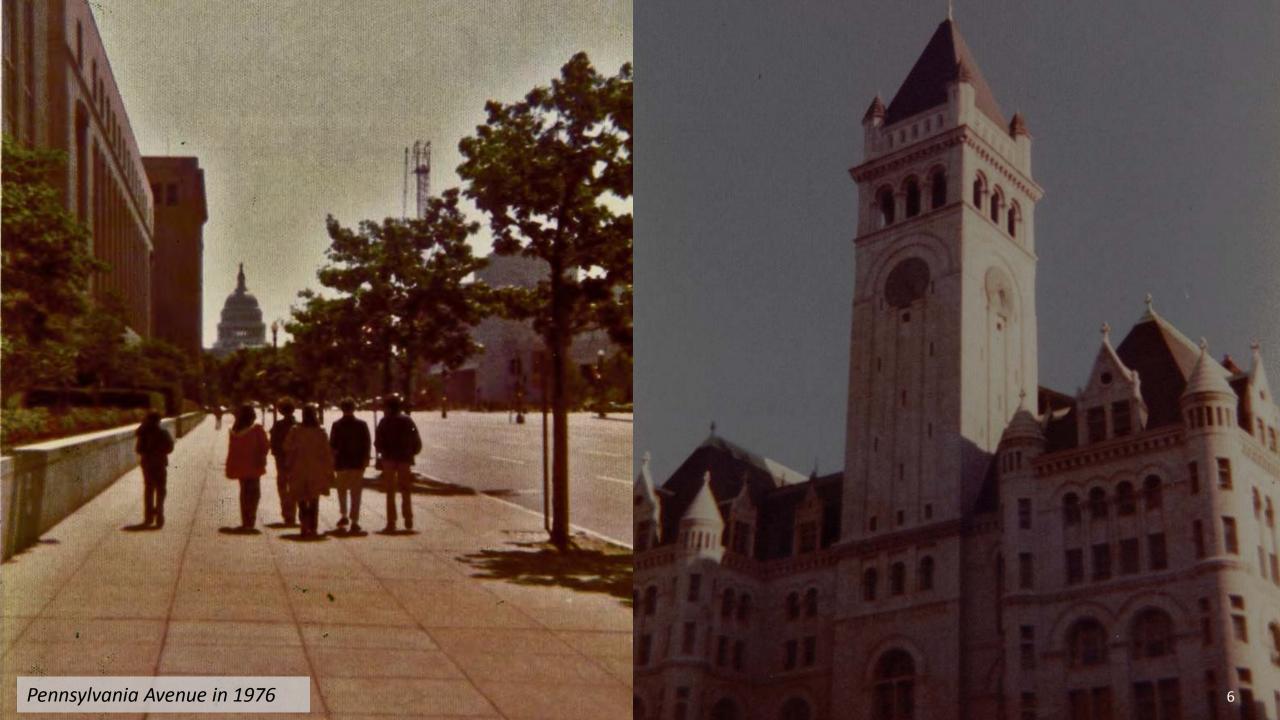
July 10, 2014











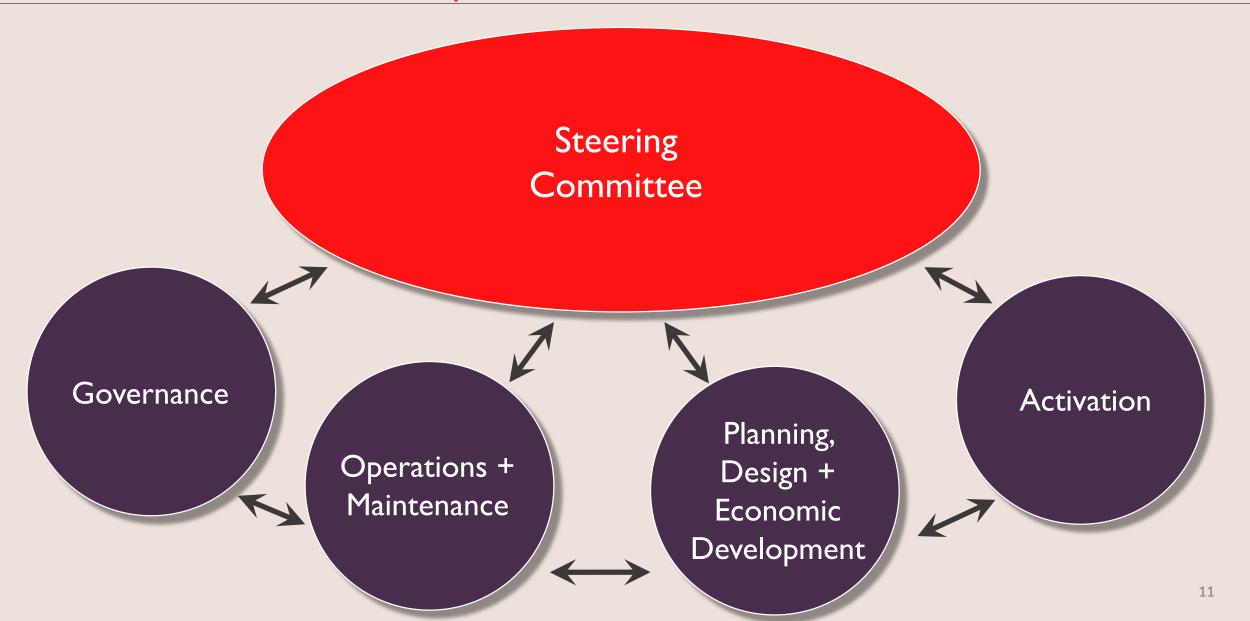


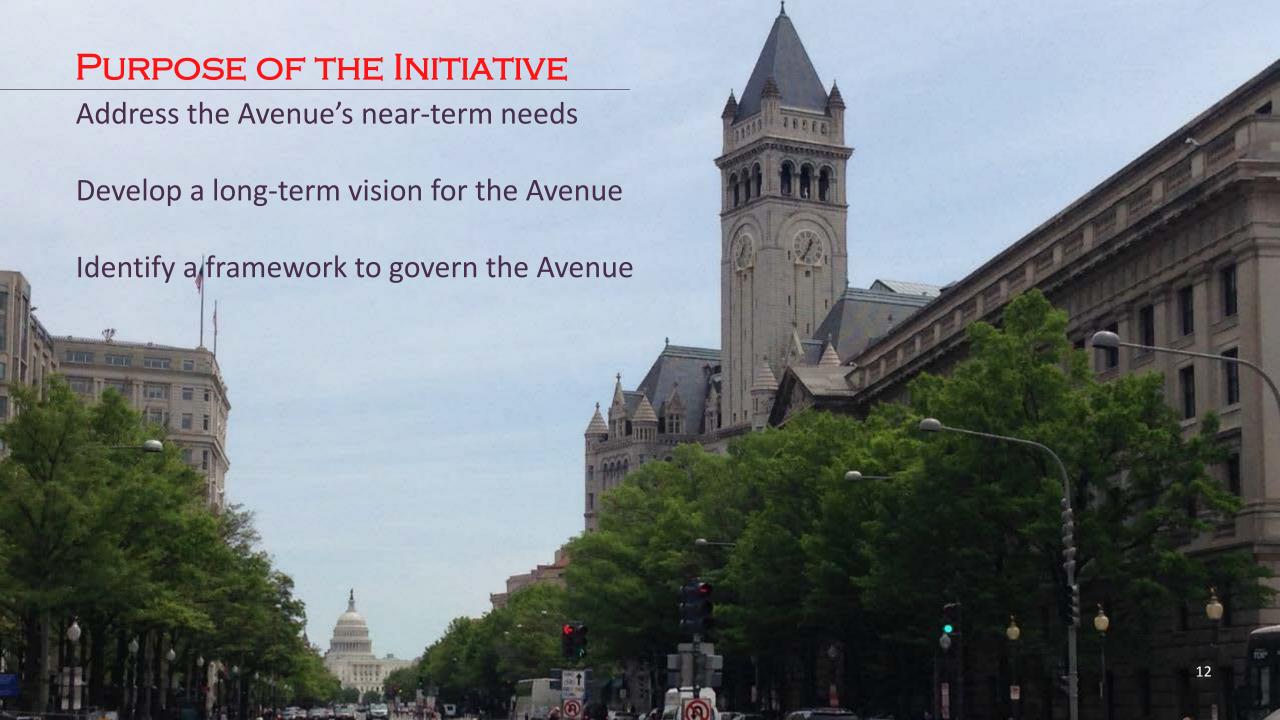




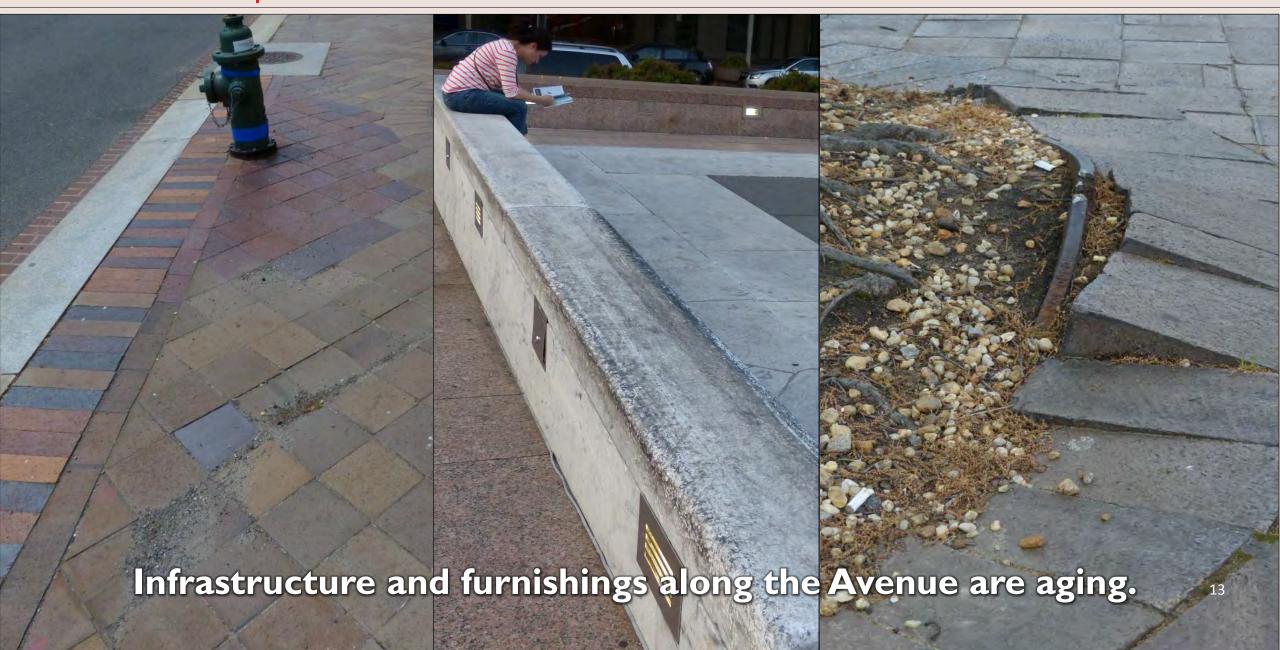


# INITIATIVE APPROACH | STRUCTURE

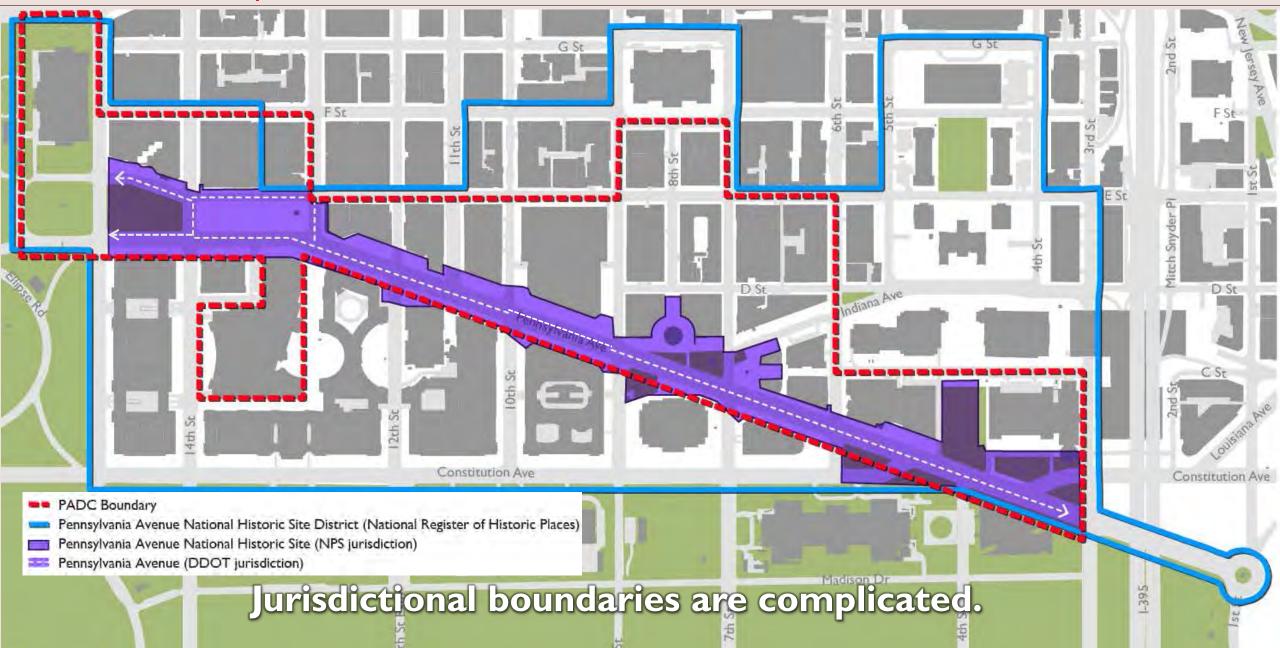




# KEY ISSUES | OPERATIONS + MAINTENANCE



# KEY ISSUES | GOVERNANCE



#### KEY ISSUES | ANIMATION

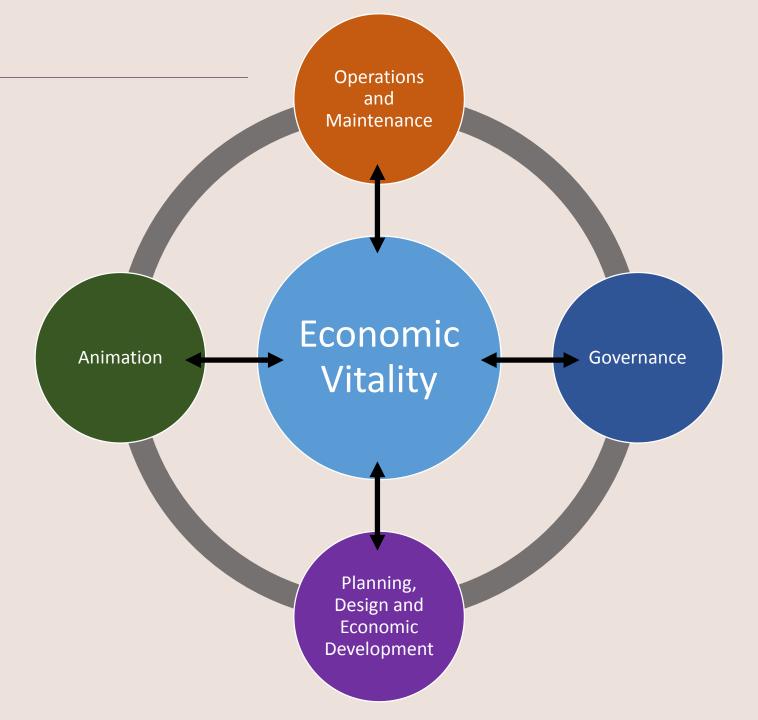


Activity and commercial use permitting is complicated.

#### KEY ISSUES | PLANNING, DESIGN AND ECONOMIC DEVELOPMENT



# WHY NOW?



# KEY ISSUES | ECONOMIC VITALITY

- 13 office buildings facing Penn Avenue (2012 data)
  - \$671 per sf
  - Downtown BID area average of \$755 per sf
- 39% of office space is leased by law firms - 4 are moving
- Vacancy rate is currently 11.6%
  - Average of 12.8% for the BID
  - Average of 10.8% for the city
  - If four firms leave, vacancy rate could be 21.8%



(Source: Downtown DC BID)

# KEY ISSUES | ECONOMIC VITALITY

#### Current activity underway:

- Old Post Office
- FBI may be relocating
- 1301 E Street redevelopment
- National Theatre programming and operational improvements
- Pershing Park



### INITIATIVE APPROACH | SCHEDULE

